

Exhibit 3

BECH-BRUUN



Attorney Investigation

Investigation into the circumstances regarding
SKAT's payment of dividend tax refunds

December 2017

having to stop, on this basis, the dividend tax refunds or otherwise initiating a general review of this area.

- 1.1.7 In our view, the specific circumstances in the employee tax assessment case handled by SKAT in 2011 should have resulted in SKAT having conducted an inquiry into not only the employee, but also the individual transferring the amounts.

2. The Danish Ministry of Taxation

- 2.1.1 We find that the Danish Ministry of Taxation's decision to consider the management forum's follow-up on SIR's report of 10 May 2010 to be complete expressed the inadequate handling of the problems pointed out in the report.
- 2.1.2 We find that the fact that the SIR report of 30 May 2013 was erroneously logged in the Danish Ministry of Taxation and therefore could not be followed up by the Ministry is very unfortunate, but we cannot establish that the Ministry of Taxation has made mistakes that give rise to criticism in this respect.
- 2.1.3 We find that the mention of dividend tax and SIR's report of 30 May 2013 in the Danish national audit office's report of 21 August 2013 on the audit of the Ministry of Taxation's financial statements for 2012 did not have a content that required a separate response from the Ministry of Taxation.
- 2.1.4 We find that the Ministry of Taxation's decision to let SIR's report of 27 June 2014 be included in Deloitte's rotation analysis of SKAT's Payment and Accounts unit was justified, but that it did not constitute a sufficiently specific and effective response to the report, considering the overall risk picture in the summer of 2014, which included, among other things, information about the continued development of dividend tax refunds.
- 2.1.5 We find that the Ministry of Taxation violated at least the obligation to conduct enhanced supervision and management of SKAT undertaken by the Ministry in its Group Management Strategy 2014-17 by de facto taking into account SKAT's ending of its follow-up on SIR's report of 30 May 2013, Items 1-7, and by failing to initiate a more detailed examination of the possible reasons for the continued increase in dividend tax refunds.
- 2.1.6 We find that the Ministry of Taxation did not set aside any of its obligations by taking note of the early warning on problems with stock lending arrangements received by the Ministry of Taxation on 7 July 2015.